

October 28, 2016

Expenditure and Revenue Summary

As of September 30, 2016, revenues during the three (3) month period from July-September were trending above the target percentage. The County's actual revenues through September were at 36.72% of budget. At this same time last year, the County had received and booked 37.39% of its amended budget revenue. As of September 2014, the County had received 38.18% of its amended budget revenue.

The County's expenditures through September continue to trend slightly ahead of the target percentage at 28.54%. At this same time last fiscal year, the County had expended 27.08% of its amended budget. In FY 14-15, the County had expended 26.97% of the amended budget.

The County's fund balance available for appropriation as of September 30 was at 42.18% of expenditures. Fund balance at this same time last fiscal year was at 42.00%. In FY 14-15, the fund balance as a percentage of expenditures as of September 30 was at 40.25%.

The County's General Fund cash position as of September 2016 was \$28.8 million. This figure is \$1.3 million (4.8%) higher than September 2015 and \$2.3 million (8.8%) higher than September 2014.

The County's group health insurance fund is trending short of the budget target. As of September 30, expenses exceeded revenues by approximately \$143,394. The County budgeted \$300,000 in Group Health Fund Balance to help mitigate an anticipated shortfall. These funds are not allocated monthly. If they were allocated monthly, expenses would still have exceeded revenue by \$68,394.

Overall, the County's utility Enterprise Funds (e.g. water and sewer) are trending more favorably than the same time period last fiscal year. Each fund continues to perform at least 15% better.

Economic Development Update

Active Projects – The current number of projects with activity in the past six (6) months is fourteen (14). There was one (1) new active project in the past 30 days. The project lead was generated by EDC staff.

One formerly active project made an announcement to expand in Stanly County. The project will locate just north of Richfield and investment \$1.7 million in a new facility and create 11 new jobs.

Additionally, three (3) formerly active projects were removed from the active projects list due to twelve (12) months of inactivity.

The EDC actively met or provided follow-up information to eight (8) of the fourteen (14) active projects in the past 30 days (57%).

The EDC staff responded to one (1) request for information (RFI) in the past 30 days. The suspect lead was generated by the Charlotte Regional Partnership.

There were a total of five (5) existing industry visits in the past 30 days.

Active Projects – Industry Type

